

To Holders of Investments

DELIBERATE study of a list of investment holdings often reveals unmistakable evidence either of too large a proportion of one class of security, or too small a proportion of another, or possibly the entire absence of still another. This denotes that the list as a whole lacks the inherent strength which accrues from proper diversification. We shall be pleased to make a careful review of your investments and to submit for your consideration, if desired, our recommendations of conservative bonds to amplify and round out your holdings.

Send for Bond Circular 802.

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Reasons why the market status of the above six stocks may change. Factors of importance with specific recommendations for switches into more favorable issues from a market standpoint.

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Harris, Forbes & Co.
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REDISCOUNTS CUT IN 8 RESERVE BANKS

N. Y. and Philadelphia Rate
A 1-2 Per Cent.—Four Institutions Yet to Act.

Wholesale reductions of Federal Reserve Bank rediscount rates were announced yesterday. The New York bank cutting its rate to 4½ per cent., which was the first "effective" rate since the organization of the Federal Reserve system and which restores the rate to the pre-Liberty loan level. Contingent on the reduction in the New York rate, it is understood, is the Bank of England rate, and an announcement of a cut in that rate from 5½ to 5 per cent. is expected to-day.

Philadelphia joined New York in establishing a 4½ per cent. rate. Chicago, St. Louis, Kansas City and San Francisco dropped to 5 per cent., while Richmond and Atlanta established a rate of 5½ per cent.

The reduction in New York is the fifth thus far this year. On May 4, 1921, the rate was reduced from 7 per cent. to 6½ per cent. for commercial paper. On June 15 all rates were made uniform at 6 per cent. July 26 the rates as a whole were established at 5½ per cent. and the last previous reduction occurred on September 21, when the rate in New York was cut to 5 per cent.

In November, 1914, at the time of the organization of the Federal Reserve system, the rate was started at 6 per cent., dropping 1 per cent. a month until 4 per cent. was reached. At one time the rate was as low as 3 per cent. The first so-called effective rate appeared at the time of the flotation of the first Liberty loan, when the rediscount rate on commercial paper was put up to 4½ per cent., to which level it is now restored.

Rediscount rates of the banks of Boston, Cleveland, Minneapolis and Dallas have not been changed, as the directors of those banks have not as yet held a meeting on the subject.

MEXICAN PETE CORNER

TALE HAS NO BASIS

Exchange Committee Ab-

solves Doheny in Case.

The Business Conduct Committee of the New York Stock Exchange conducted an investigation yesterday into the stock market position of the shares of the Mexican Petroleum Company and at its conclusion it was learned that no concerted corner in the stock had been disclosed.

Its parent organization, the Pan-American Petroleum and Transport Company, owns all but approximately 117,000 shares of Mexican Petroleum stock and reports in the Street were that Edward L. Doheny, president of Mexican Petroleum, and his associates had acquired in the open market a large percentage of this so-called floating supply and had thereby created a corner. Mr. Doheny gave out the following statement:

"E. L. Doheny, president of the Mexican Petroleum Company, authorized the statement that in May and June, 1921, the Huasteca Petroleum Company, a subsidiary of the Pan-American Petroleum and Transport Company, acquired approximately 17,000 shares of the common stock of the Mexican Petroleum Company, and this fact was announced publicly at the time. Since the date of this acquisition neither the Pan-American, any of its subsidiaries nor any of its officers have acquired any additional interest in Mexican Petroleum Company stock."

This statement set definitely at rest the reports.

PERMANENT BANK

CHARTERS SOUGHT

National Institutions Need

Change, Says Crissinger.

WASHINGTON, Nov. 2.—Granting of permanent charters to national banks was advocated to-day before the House Banking Committee by Comptroller of the Currency Crissinger, who declared that, with twenty year charters, national banks were unable to compete with State banks, permanently chartered, in the handling of long time deposits.

Many national banks, Mr. Crissinger said, were surrendering their charters to become State institutions. He predicted that within a few years there would be few national banks in some States, notably in California. If permanent charters were not granted.

Representative Wingo of Arkansas, ranking Democrat on the committee, expressed opposition to the McFadden bill, which would authorize permanent charters. The measure, he held, would break down the national banking act and permit banks to engage in all sorts of activities.

IMPERIAL OIL TO ISSUE STOCK.

Standard Subsidiary Plans South American Development.

Directors of the Imperial Oil, Ltd., have decided to issue 142,628 shares of additional capital stock, for which stockholders of record November 19 will be permitted to subscribe at \$90 a share. Canadian money, in the proportion of one new share for each ten shares now owned. The purpose, it is understood, is to provide funds for the development of large South American holdings.

The Standard Oil Company of New Jersey is said to own approximately 80 per cent. of the outstanding capital stock of the Imperial Company.

BRUSH HEADS AMSINCK CO.

Gen. Disque Retires to Devote Time to Lumber Exporting.

Matthew C. Brush, senior vice-president of the American International Corporation, on Tuesday was elected president of G. Amsinck & Co., to succeed Gen. Bruce P. Disque. Gen. Disque has retired to devote his time to the organization of a company for exporting lumber.

Mr. Brush said yesterday that G. Amsinck & Co. intends to enlarge its functions in trade with South and Central America. The firm, he added, has made excellent progress this year in collecting old accounts.

OIL AND WATER ON SCREEN.

Operations in Large Industries Displayed by Promoters.

An increasing tendency toward the use of motion pictures in disseminating knowledge of industry is indicated in the recent projections by the Sinclair Consolidated Oil Corporation and Stone & Webster of pictures showing operations in the oil industry and in a hydro-electric plant. The Sinclair projection was made Tuesday evening on board the Japanese battle cruiser Isumo. The Stone & Webster picture was displayed yesterday at the Bankers Club.

CUSTOM HOUSE RECEIPTS.

Receipts for duties at the Custom House yesterday total \$764,152.30, of which \$146,702.22 was for merchandise withdrawn from bonded warehouses and \$617,450.08 for recent importations.

When You Re-invest

The conservative investor will find it greatly to his advantage to plan several months in advance the re-investment of funds which will accrue from maturing obligations. By doing so, not only will loss of interest be avoided but sufficient thought may be given to the selection of satisfactory investments.

We shall be pleased to consult with you regarding the investment of your funds.

Kean, Taylor & Co.

New York Pittsburgh

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Capital, Surplus & Undivided Profits - - - \$26,000,000

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Questions of Business Judgment

IF YOU knew that you would to-morrow be completely incapacitated for business, would you turn over all your property to your wife and children to manage? Or would you put your property in the hands of an experienced Trustee to safeguard both your interests and the interests of your family?

Is it fair to expect that at your death your wife and children will be able to handle your business affairs successfully? Will it not be fairer to them to make your arrangements now to relieve them of such burdens and risks?

The New York Life Insurance and Trust Company is a Trust Company of Moderate Size which makes a specialty of Personal Accounts and Personal Trusts, with a successful record of more than ninety years in this specialized business.



New York Life Insurance and Trust Company

EDWIN G. MERRILL, President
52 WALL ST. NEW YORK

PENNSYLVANIA CRUDE IS BOOSTED 50 CENTS

Price of \$4 a Barrel Marks Fifth Jump in Month.

Another advance in the price of Pennsylvania crude oil, the fifth within the last month, was announced yesterday. This time the customary 25 cents increase was abandoned and a single jump of 50 cents a barrel was made effective, bringing the new price for the commodity up to \$4 a barrel, in contrast to a low mark of \$2 a barrel, established only a relatively few weeks ago, and with a high of \$6.10 a barrel at the beginning of this year. Other grades of oil were advanced 10 to 25 cents a barrel.

It was reported yesterday that contracts recently made for crude oil in Mexico fix the price at \$1 a barrel at the well. The International Petroleum Company of Mexico has made at least two such contracts and other companies also are understood to have done so. A contract made by the International company is with the Atlantic-Lobos Petroleum Company and calls for 25,000 barrels daily for a year and the other with the Tide-Mex Company for 50,000 barrels daily "during the life of the structure."

Refined petroleum prices in New York were unchanged yesterday and were as follows: Standard white, New York export, barrels, 15c; bulk, 14c; cases, 13c; Water white, 44 Baume, 3c in bulk; 10c in barrels and 20c in cases; 46 Baume, 10c in bulk, 17c in barrels and 21c in cases. Motor gasoline, gallons, 25c; (steel barrels). Lined oil, strictly pure, gallons of 7½ pounds in barrels, 15c. Calcutta oil, 85c.

On Crude, Pa., Nov. 2.—Credit balances, \$4; runs, 14,008; average, 48,088; shipments, 13,021; average, 42,801.

FINANCIAL NOTES.

The Equitable Trust Company of New York has been appointed co-depositary with the Central National Bank and the Savings Bank of Chicago to receive \$4,000,000 par value first mortgage 8 per cent. serial gold bonds of the Midco Petroleum Company.

The September report of the Anglo-Austrian Bank has been issued by R. M. Bauer & Co., 25 Broad street, United States and Canadian representatives of that institution.

The New York Herald published on Wednesday an advertisement for Kieley & Co. in error.

Morton, Lachenbruch & Co., 42 Broad street, have commenced the weekly publication of a circular entitled "The Financial Viewpoint," which will survey the field of international affairs and current events in so far as they tend to influence markets for domestic and foreign securities.

Rasmussen & Co., 111 Broadway, have issued for distribution the November issue of the Securities Rating Bulletin, which gives opinions on 200 stocks.

H. L. Allen & Co. are offering 5½ per cent. water bonds of Columbus, Ohio, due on June 1, 1927 and 1928, to yield 5.20 per cent.

how's business

A question answered weekly by a survey of world conditions.

THE COMPANIES THAT ARE FORGING AHEAD

Leading companies making good—also other features and analysis of UNITED RETAIL STORES

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4 Wall St., N. Y. Phone Hanover 9690-9697

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Twenty Years Ago

Below is a list of municipal bonds which we owned and offered for sale during the year 1901:

CHICAGO

204 Dearborn Street
(Marquette Building)

NEW YORK

31 Nassau Street
(National Bank of Commerce Bldg.)

BOSTON

67 Milk Street
(Equitable Bldg.)

NEW YORK, 1901

We own and offer, subject to prior sale and advance in price, the following bonds:

AMOUNT	NAME OF SECURITY	RATE	MATURING IN	PRICE AND INTEREST	NET RETURN
\$ 30,000	State of New York, Registered	3	11 Years	104	2.55
100,000	State of Massachusetts	3	38 Years	104½	2.83
50,000	City of Boston, Massachusetts Registered	3½	20 Years	100½	3.03
150,000	Detroit, Michigan, School	3½	28 Years	109	3.03
200,000	Milwaukee, Wisconsin, School	3½	1 to 20 Years	Various	3.05
122,000	Buffalo, New York, Registered	3½	10 Years	106½	3.05
100,000	Chicago, Illinois	4	14 Years	110½	3.10
50,000	Newark, New Jersey, Water	4	21 Years	113½	3.10
50,000	City of New York, Registered	3½	27 Years	106½	3.12
30,000	State of Louisiana, Coupon	4	13 Years	109	3.15
100,000	State of Tennessee, Registered	3	12 Years	98	3.20
523,000	City of Allegheny, Pennsylvania, Registered	3½	2 to 25 Years	Various	3.20
125,000	Fort Wayne, Indiana, School City	3½	5 to 20 Years	Various	3.20
100,000	Greene County, Ohio, Court House	4	5 to 29 Years	Various	3.20
45,000	Blackhawk County, Iowa, Court House	4	10 Years	105½	3.20
30,000	South Bend, Indiana	3½	10 Years	Various	3.25
100,000	Waukesha County, Wisconsin, Asylum	3.65	4 to 21 Years	103½	3.25
71,500	Rock Island, Illinois, School District	4	5 Years	103½	3.25
50,000	Clinton, Iowa, Ind. School District Refunding	4	10 Years	103½	3.25
20,000	Colorado Springs, Colorado, School Dist. Ref	4	20 Years	104½	3.25
42,000	St. Joseph, Missouri, School District	4	9 to 19 Years	105½	3.30
38,000	Springfield, Illinois, Refunding	3½	20 Years	102½	3.30
25,000	Peoria, Illinois, Park District	3½	8 to 10 Years	Various	3.30
15,000	Danville, Illinois, Refunding School	4	24 to 29 Years	103½	3.30
20,000	Lima, Ohio, Refunding	3½	1 to 19 Years	Various	3.30
200,000	Lee County, Iowa, Refunding	3½	24 Years	101	3.45
96,000	Jeffersonville, Indiana	4½	2 Years	102.14	3.50
25,000	Sanitary District of Chicago	4	7 to 10 Years	Various	3.50
25,000	Gallatin County, Illinois, Refunding	4½	14 to 15 Years	Various	3.50
23,000	Council Bluffs, Iowa, Refunding	4	20 Years	105½	3.63
59,000	County of Cascade, Montana	4	28 Years	104	3.70
46,000	City of Norfolk, Virginia, Imp. Refunding	4	17 Years	103½	3.70
30,000	Nashville, Tennessee, Refunding	4	12 to 20 Years	Various	3.70
125,000	City of Memphis, Tenn., Sinking Fund. Park	4	20 Years	101½	3.70
100,000	Roane County, Tennessee, Housing	6	33 Years	105½	3.70